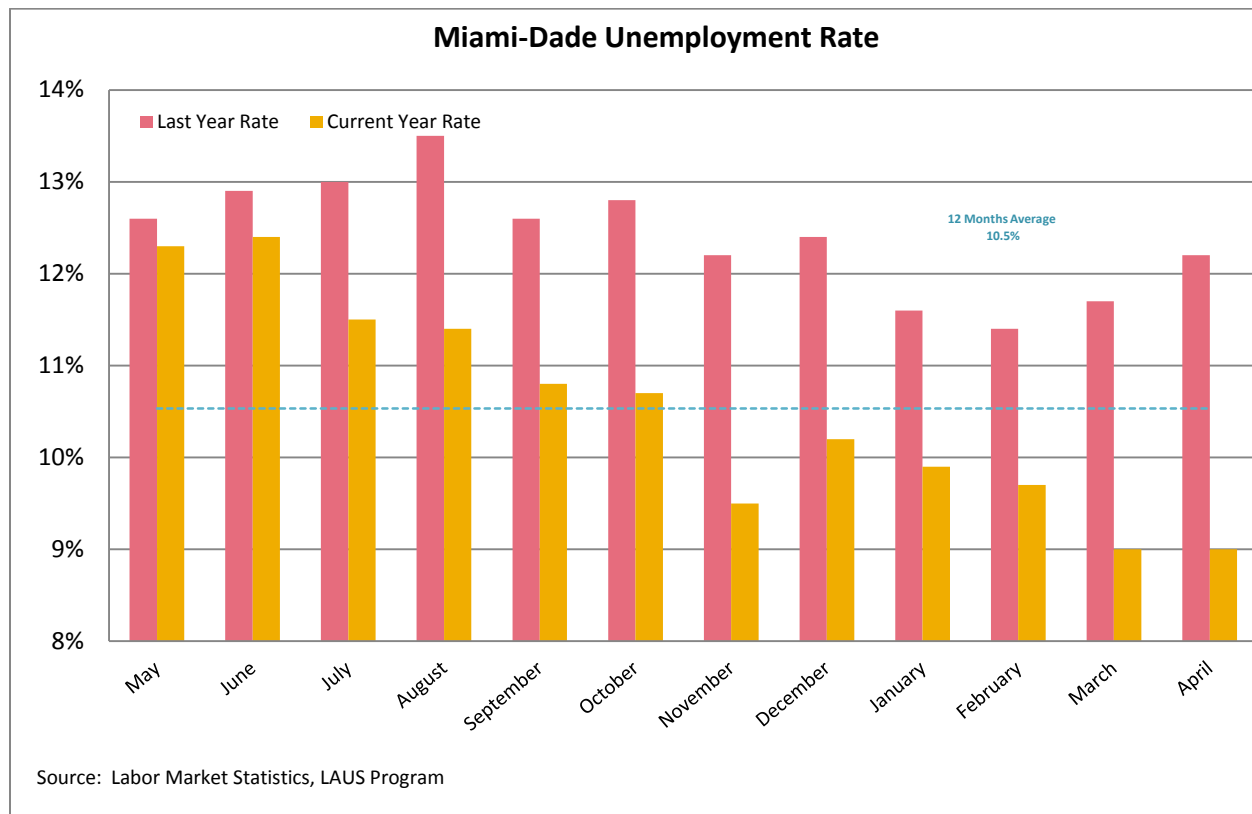


Miami-Dade County Economic Indicators

Employment

In April 2012, the unemployment rate for Miami-Dade County remained unchanged to 9.0 percent as in the month earlier. This rate followed seven tenths of a percentage point decrease in the previous month. For the 12 months ending in April 2012, the unemployment rate averaged 10.5 percent, a decrease of one and nine-tenths of a percentage point from the same period a year earlier. Over the month of April 2012, non-farm payroll employment (not seasonally adjusted) recorded a negative change in employment (-5,900). However, during the past 12-months average employment grew by 2.3 percent adding about 22,300 jobs.

	Feb. 2012	Mar. 2012	Apr. 2012	12 Mos. Avg. Last Year	12 Mos. Avg. This Year
Labor Force	1,294,449	1,288,217	1,289,982	1,245,689	1,278,489
Employment	1,168,610	1,172,138	1,174,419	1,091,153	1,143,989
Unemployment Rate	9.7%	9.0%	9.0%	12.4%	10.5%
Non agricultural Employment	1,017,300	1,023,200	1,017,300	987,675	1,009,933



Miami-Dade County Economic Indicators

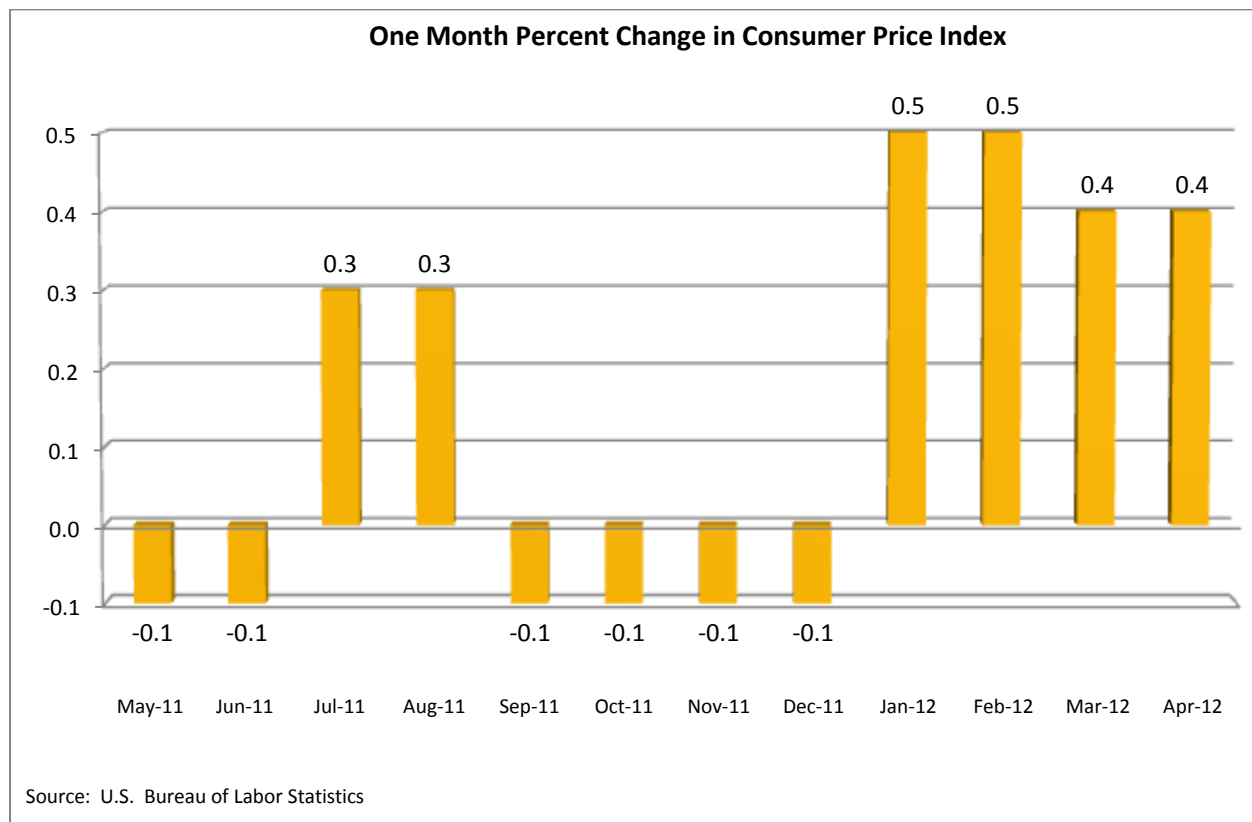


Consumer

The Miami-Fort Lauderdale Consumer Price Index for All Urban Consumers (CPI-U) increased by four tenths of a percentage point over the two-month (March-April) pricing period to a level of 236.095 (1982-84 = 100). Likewise, for the past 12 months ending in April 2012, the urban consumer price index increased by 3.4 percent to an average index level of 232.811 on the previously mentioned basis.

Miami-Dade taxable sales for March 2012 were above the previous month by 10.3 percent. Likewise, for the 12 months ending in March 2012, taxable sales were up by 8.7 percent over the same period a year ago.

	Feb. 2012	Mar. 2012	Apr. 2012	12 Months Last Year	12 Months This Year
CPI-U (1982-84 = 100)	234.043	235.067	236.095	225.076*	232.811*
Taxable Sales (\$Million)	3,378.2	3,727.0	N/A	36,189.3	39,341.4
Index of Retail Activity	142.6	143.8	N/A	125.9*	137.7*



* Reported on an annual average basis.

Miami-Dade County Economic Indicators

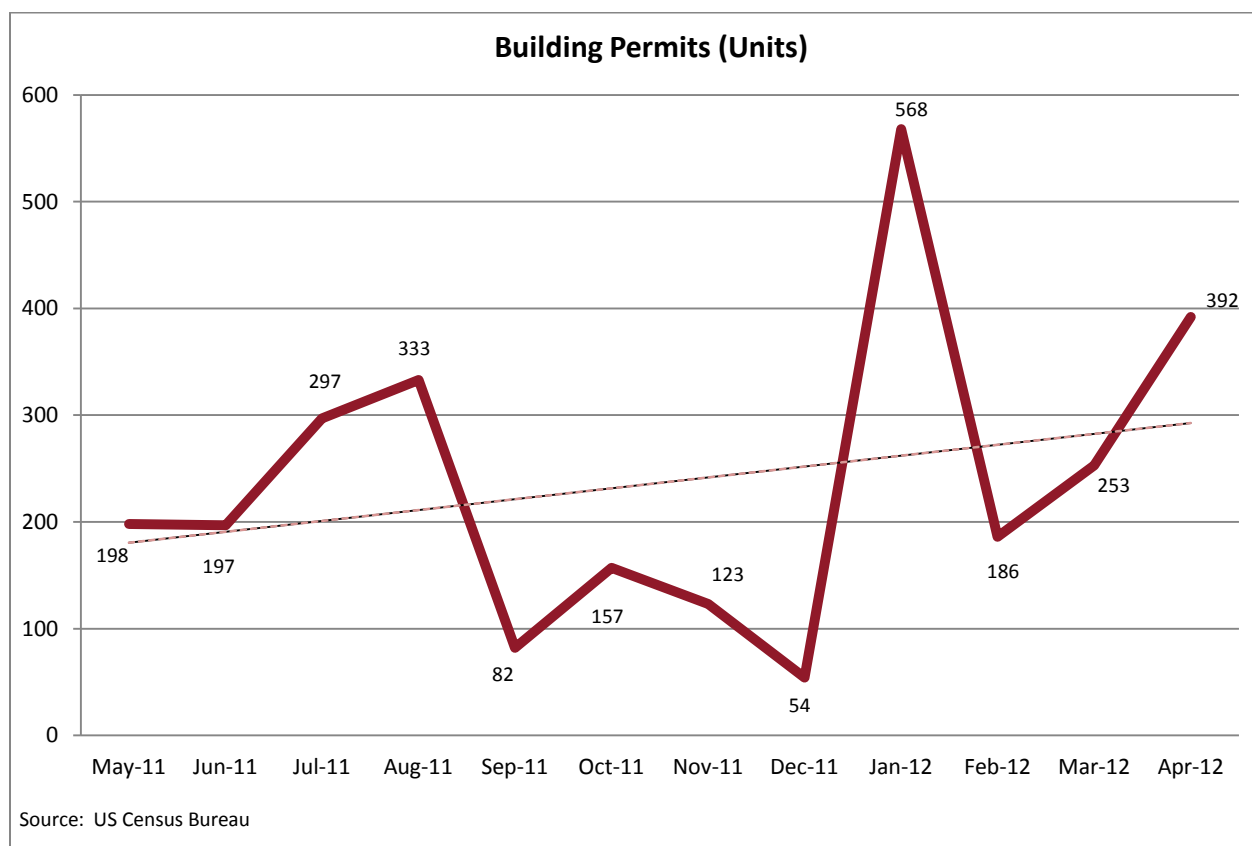


Construction

Residential building activity is measured by the number of building permits issued and the corresponding housing units authorized by these permits. For the month of April 2012 there were 392 permits issued in Miami-Dade County. This is an increase of 139 permits from the previous month. The total number of permits issued in the twelve-month period ending in April 2012 amounted to 2,840. This is in contrast to the 2,500 permits issued over the same time a year ago.

Miami-Dade reported a building valuation of \$70.575 million in April 2012, up from \$35.377 million in March 2012. For the 12 months ending in April 2012, building valuation increased by 18.9 percent from the previous period.

	Feb. 2012	Mar. 2012	Apr. 2012	12 Months Last Year	12 Months This Year
Building Permits (Units)	186	253	392	2,500	2,840
Value (\$ Million)	\$40.752	\$35.377	\$70.575	\$321.773	\$382.463



Miami-Dade County Economic Indicators

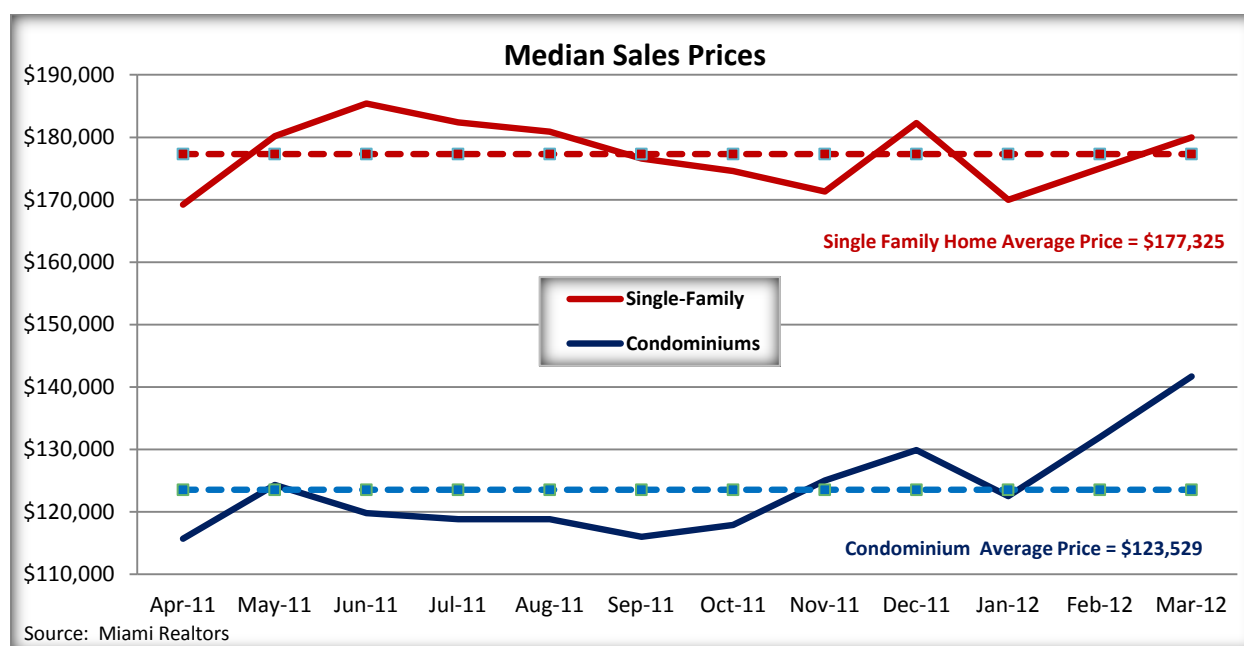


Real Estate

Single-Family: Miami-Dade's existing single-family home sales increased 20.9 percent in March 2012 with 919 homes sold. This compares with 760 homes sold in February 2012. In March 2012, the median sales price for single-family units was \$180,000, up 2.9 percent from the median sales price reported a month earlier. On a year-to-year basis, homes sales increased 24.7 percent. However, the average sales price dropped 1.7 percent to \$177,325.

Condominium: Existing condominium sales increased 27.7 percent in March 2012 over the units sold in February 2012. Following a similar trend, the median sales price for condominiums increased 7.4 percent during the same period. During the last 12 months, condominium sales increased 29.1 percent. Over the same period, the average sales price was \$123,529; a year ago, it was \$107,883 for a 14.5 percent increase.

	Jan. 2012	Feb. 2012	Mar. 2012	12 Months Last Year	12 Months This Year
Single-Family					
Number of Sales	659	760	919	8,025	10,011
Median Sales Price	\$170,000	\$175,000	\$180,000	\$180,408	\$177,325*
Condominiums					
Number of Sales	1,058	1,086	1,387	11,521	14,877
Median Sales Price	\$122,500	\$131,950	\$141,700	\$107,883	\$123,529*



* Reported on an annual average basis.

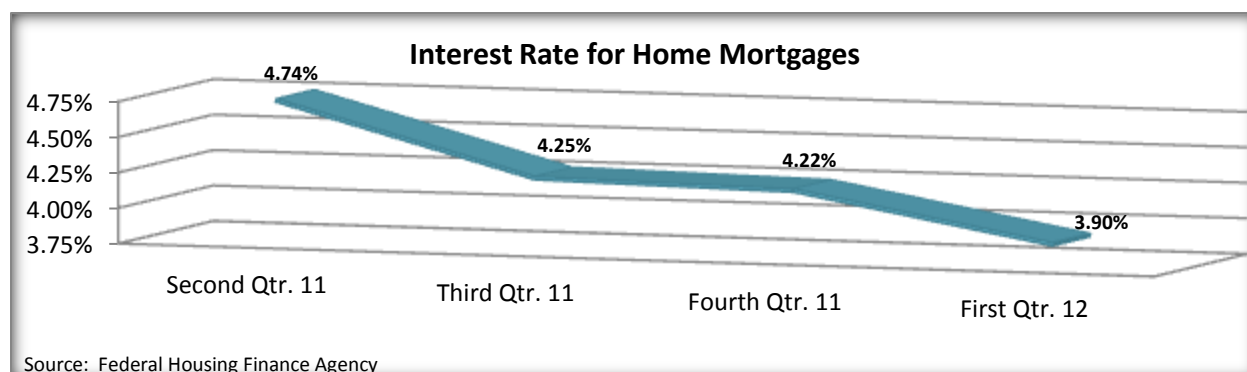
Miami-Dade County Economic Indicators



Home Mortgages

In the first quarter of 2012, according to survey data from the Federal Housing Finance Agency, the average contract interest rate on mortgage loans for the Miami metropolitan area decreased 32 basis points to 3.90 percent from 4.22 percent in the previous quarter. The quarterly average interest rate has decreased 50 basis points over the last 12 months.

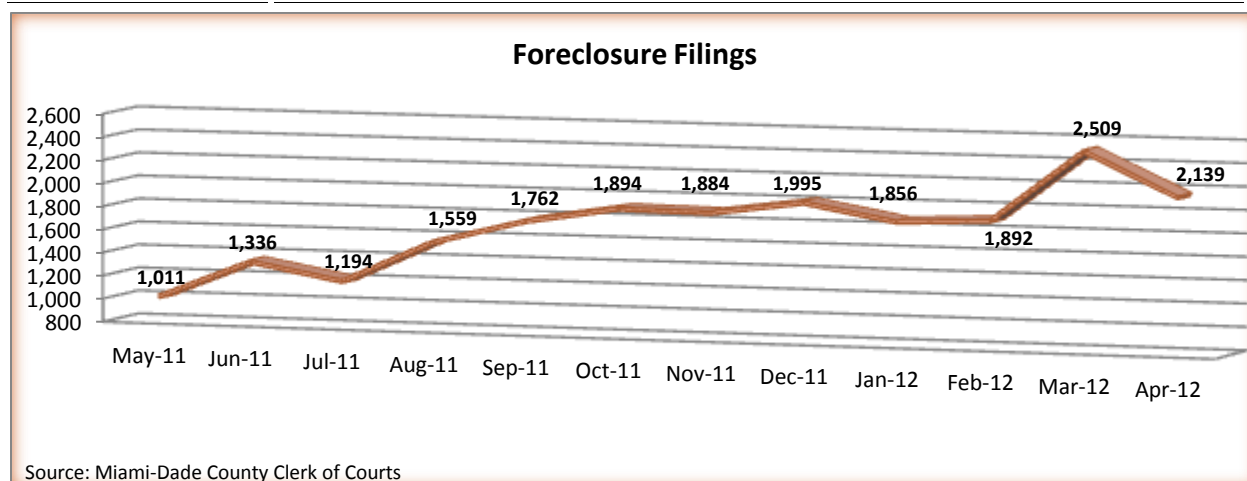
	Qtr III 2011	Qtr IV 2011	Qtr I 2012	12 Mos. Avg. Last Year	12 Mos. Avg. This Year
Interest Rate	4.25%	4.22%	3.90%	4.78%	4.28%



Foreclosures

The number of foreclosure filings reported in April 2012 went down 14.7 percent from the comparable number in the previous month. In the 12 months from May 2011 to April 2012, the number of foreclosure filings was 21,031, down by 7.5 percent from the previous period.

	Feb. 2012	Mar. 2012	Apr. 2012	12 Months Last Year	12 Months This Year
Filings	1,892	2,509	2,139	22,735	21,031



Miami-Dade County Economic Indicators



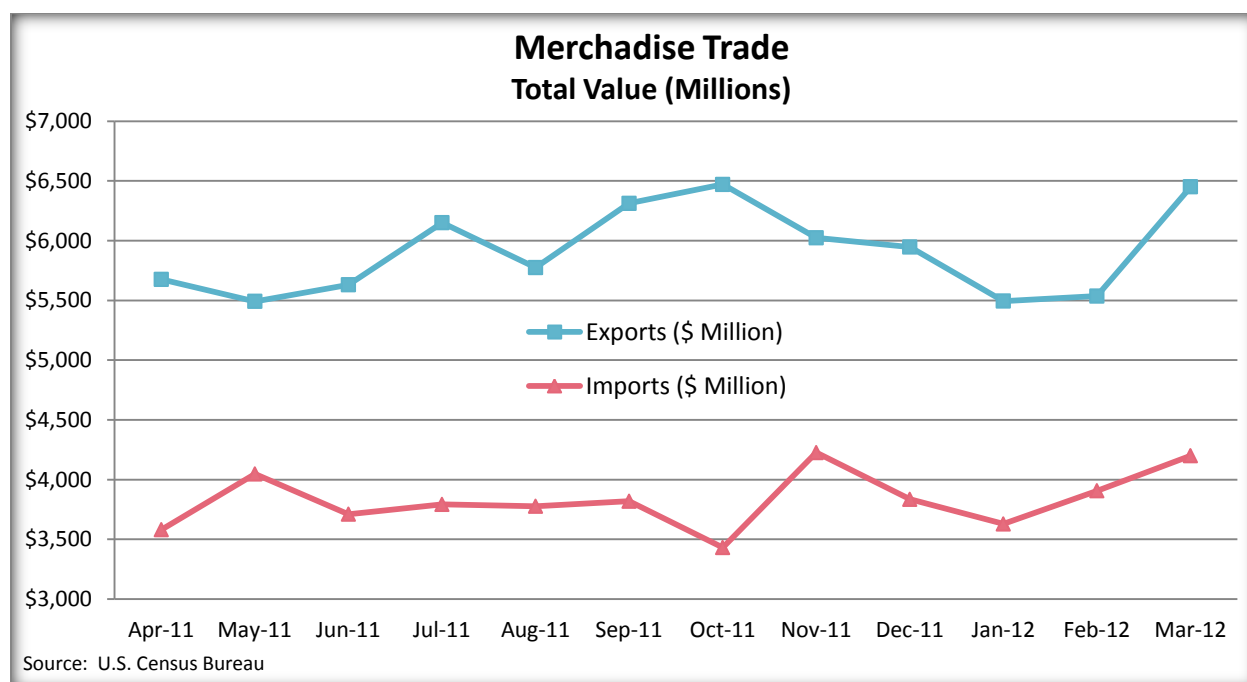
International Trade

In March 2012, merchandise trade processed through the Miami Customs District totaled \$10,650.80 million. This represents an increase by 12.8 percent from the previous month. Likewise, for the period April 2011 to March 2012, merchandise trade levels went up 17.1 percent from the levels reported during the same period a year ago.

Imports: Import volume activity through the Miami Customs District increased 7.5 percent in March 2012 to \$4,199.90 million as compared with \$3,906.60 million in the previous month. During the twelve-month period ending in March 2012, imports increased 19.0 percent over the same period last year to \$45,953.68 million.

Exports: Exports from the Miami Customs District increased 16.5 percent in March 2012 to \$6,450.90 million as compared with \$5,535.80 million in the previous month. During the twelve-month period ending in March 2012, exports increased 15.9 percent over the same period last year to \$70,956.95 million.

	Jan. 2012	Feb. 2012	Mar. 2012	12 Months Last Year	12 Months This Year
Merchandise Trade (\$ Million)	\$9,123.10	\$9,442.40	\$10,650.80	\$99,844.57	\$116,910.63
Imports (\$ Million)	\$3,628.50	\$3,906.60	\$4,199.90	\$38,618.73	\$45,953.68
Exports (\$ Million)	\$5,494.60	\$5,535.80	\$6,450.90	\$61,225.84	\$70,956.95



Miami-Dade County Economic Indicators

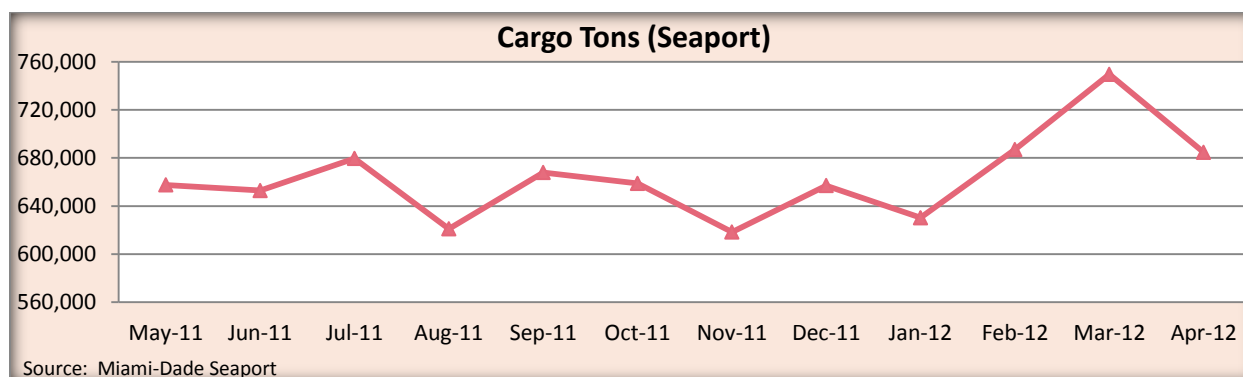
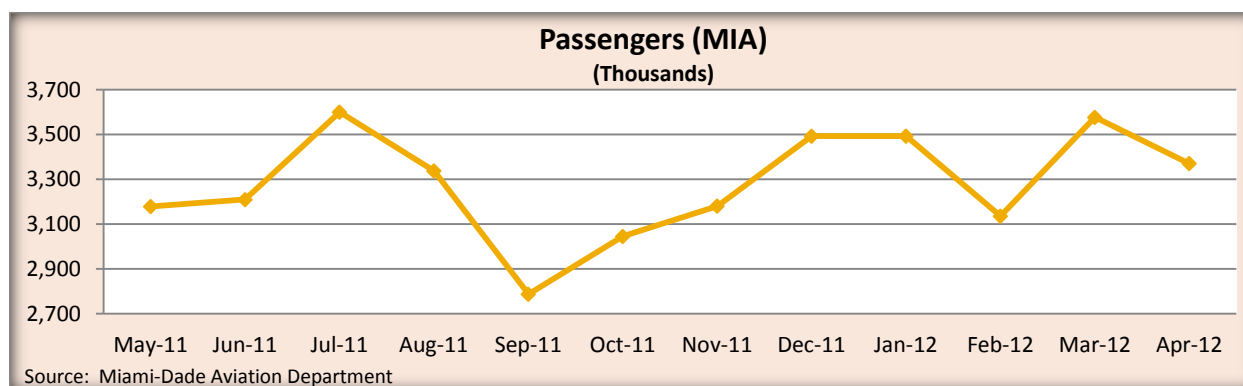


Transportation

Passengers: In April 2012, airport passenger activity for MIA decreased by 5.8 percent from the previous month. Airport passengers visiting and leaving the Airport totaled 3,370,268 in April 2012 as compared to 3,575,961 in the previous month. However, for the past 12 months, passenger count was up 8.1 percent from the previous period. Seaport passenger count decreased 20.8 percent in April 2012 from the number of passengers in the previous month. For the period May 2011 to April 2012, passengers decreased 11.5 percent from the same period a year ago.

Cargo: Freight tonnage for MIA decreased 4.2 percent in April 2012 to 182,247 tons. This compares with 190,290 tons in the previous month. During the twelve-month period ending in April 2012, freight tonnage went up 2.2 percent over the same period last year to 2,027,016 tons. Cargo activity at the Seaport decreased 8.7 percent in April 2012 to 684,659 tons. However, the total tonnage of the last 12 months is higher by 4.1 percent from the tonnage of a year ago.

		Feb. 2012	Mar. 2012	Apr. 2012	12 Months Last Year	12 Months This Year
Passengers:	Air (MIA)	3,135,649	3,575,961	3,370,268	36,450,225	39,404,142
	Sea (Seaport)	361,781	430,724	341,031	4,283,936	3,790,441
Cargo:	Air (Freight-Tons)	160,028	190,290	182,247	1,983,042	2,027,016
	Sea (Tons)	686,938	749,508	684,659	7,651,001	7,964,641



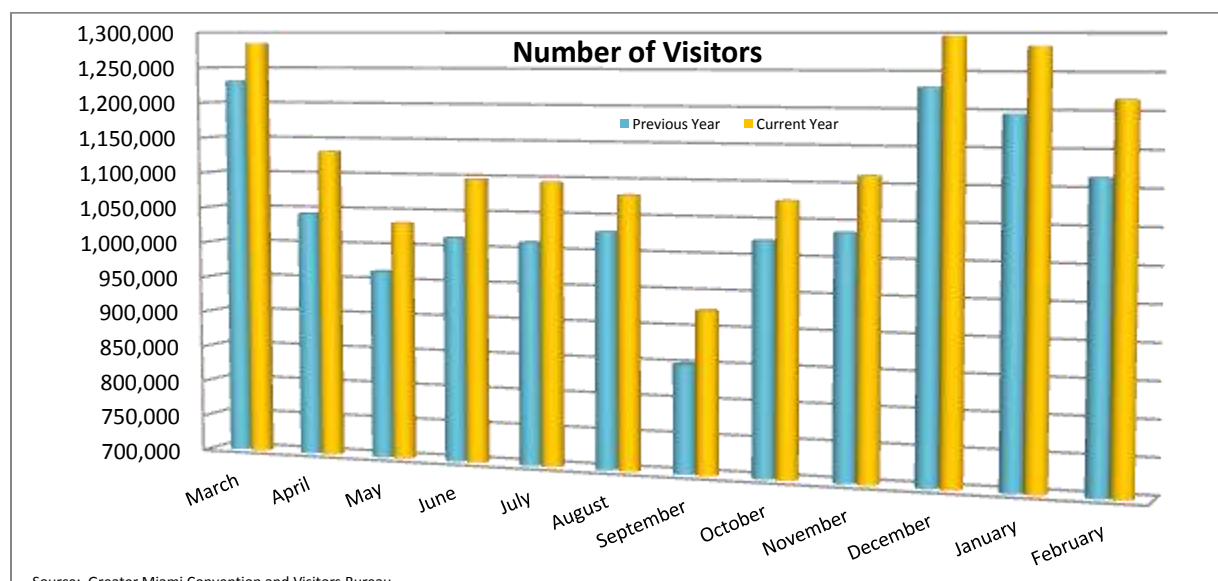
Miami-Dade County Economic Indicators



Visitor Industry

The number of overnight visitors in Miami-Dade during February 2012 at 1,216,000 showed a decrease (5.3 percent) from 1,283,800 in the previous month. However, for the twelve-months ending in February 2012 the total number of visitors went up 7.0 percent over the same period a year ago.

	Dec. 2011	Jan. 2012	Feb. 2012	12-Months Last Year	12-Months This Year
Total Visitors	1,296,800	1,283,800	1,216,000	12,743,200	13,633,373
Domestic	680,800	636,800	649,300	6,617,000	7,025,685
International	616,000	647,000	566,700	6,126,200	6,607,688



Note: All annual data reported on a cumulative year-to-date basis.

Source: Miami-Dade County, Regulatory and Economic Resources Department, Research Section.